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Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference

Sudan:* draft resolution

Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus

The General Assembly,

Recalling the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha from 29 November to 2 December 2008, and its resolutions 56/210 B of 9 July 2002, 57/250 of 20 December 2002, 57/270 B of 23 June 2003, 57/272 and 57/273 of 20 December 2002, 58/230 of 23 December 2003, 59/225 of 22 December 2004, 60/188 of 22 December 2005, 61/191 of 20 December 2006, 62/187 of 19 December 2007 and 63/239 of 24 December 2008, as well as Economic and Social Council resolutions 2002/34 of 26 July 2002, 2003/47 of 24 July 2003, 2004/64 of 16 September 2004, 2006/45 of 28 July 2006, 2007/30 of 27 July 2007 and 2008/14 of 24 July 2008,

Recalling also the 2005 World Summit Outcome,[1]

Recalling further the Outcome of the Conference on the World Financial and Economic Crisis and Its Impact on Development,[2] and underlining the need for the expeditious implementation and follow-up of the Outcome,

Taking note of Economic and Social Council resolution 2009/30 of 31 July 2009 regarding the strengthening of the intergovernmental process for carrying out the financing for development follow-up,

* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

[1] See resolution 60/1.

[2] Resolution 63/303, annex.

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Taking note also of the Secretary-General's reports on the follow-up to and implementation of the Monterrey Consensus and Doha Declaration on Financing for Development,[3] and on innovative sources of development finance,[4]

Taking note further of the reports of the Secretary-General on the follow-up to and implementation of the outcome of the International Conference on Financing for Development and on the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus,

Recalling the commitment in the Doha Declaration on Financing for Development[5] to staying fully engaged in ensuring proper and effective follow-up to the implementation of the Monterrey Consensus, and recognizing the importance of financing for development to the achievement of the internationally agreed development goals, including the Millennium Development Goals,

Recalling also the commitment to consider the need to hold a follow-up financing for development conference by 2013,

Expressing grave concern over the severe adverse impacts of the global financial and economic crisis on development, including the capacity of developing countries to mobilize financing for development,

Recognizing that, more than ever, the financial and economic crisis has demonstrated that the State has a central and leading role in the economy,

Welcoming the establishment of an ad hoc open-ended working group of the General Assembly to follow up on the issues contained in the Outcome of the Conference on the World Financial and Economic Crisis and Its Impact on Development,

1. *Welcomes* the holding of the Doha Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, which provided an opportunity to assess progress made, reaffirm goals and commitments, share best practices and lessons learned and identify obstacles and constraints encountered, actions and initiatives to overcome them and important measures for further implementation, as well as new challenges and emerging issues, in the financing for development process;

2. *Reaffirms* the importance of fulfilling commitments undertaken by developed countries in the Monterrey Consensus and the Doha Declaration on Financing for Development[5] to, inter alia, increase official development assistance, reduce debt and debt service payments by developing countries, open their markets to the products of developing countries and encourage foreign direct investment flows to the developing world;

3. *Expresses deep concern* about the impact of the global financial and economic crisis on the ability of developing countries to access the necessary financing for their development objectives, including the achievement of the internationally agreed development goals, including the Millennium Development Goals;

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[3] A/64/322.

[4] A/64/189 and Corr.1.

[5] Resolution 63/239, annex.

4. *Urges* developed countries that have not done so to fulfil their commitments of official development assistance to developing countries, and underlines that this need has been further confirmed by the ongoing financial and economic crisis;

5. *Underlines* that, in a recessionary environment, there is a need for a renewed commitment to ensure an increased flow of stable and predictable financial resources to developing countries;

6. *Recognizes* the important role played by special drawing rights allocations in increasing global liquidity, contributing to global stability, equity and economic resilience, and commits to undertaking urgently a further examination of the role of increased emissions of special drawing rights in the expansion of liquidity and the promotion of development;

7. *Reiterates* that it is important for donors to work on national timetables, by the end of 2010, to increase aid levels within their respective budget allocation processes towards achieving increased financial resources to developing countries;

8. *Stresses* that substantial new and additional resources, inter alia, short-term liquidity and long-term development financing and grants, will need to be made available to developing countries to be utilized towards an adequate response to their social priorities, including health and education, in accordance with their national development strategies and priorities;

9. *Calls for* additional resources for social protection and human development to be made available through contributions to United Nations initiatives while supporting the development of a United Nations mechanism, and also calls for additional resources to be provided to the United Nations development system, on a predictable basis, to support development activities at the country level so as to allow developing countries to mitigate the impact of the crisis on their development plans and programmes;

10. *Notes with concern* the decline of official development assistance as a source of budgetary resources for developing countries, and, in this regard, stresses the need to translate donor commitments to increasing official development assistance into real increases in financial resources to support the implementation of national development strategies in developing countries and their achievement of the Millennium Development Goals;

11. *Stresses* that debt relief and emergency aid must not be counted as part of official development assistance;

12. *Recalls* that sustainable debt financing can be an important element for mobilizing resources for development, reaffirms the role of debt relief in reducing debt and debt servicing as a tool for both crisis prevention and long-term debt sustainability, and underlines the urgent need to examine mechanisms for debt restructuring, including through a debt workout mechanism at the United Nations level;

13. *Recognizes* the potential of various innovative sources of financing to supplement traditional sources of financing, and requests the Secretary-General, in consultation with Member States, to organize a special event, to be held early in 2010, on the potential of innovative sources of development finance;

14. *Reiterates in this regard* that such funds should supplement and not be a substitute for traditional sources of finance, including official development assistance, and should be disbursed in accordance with the priorities of developing countries and not unduly burden them;

15. *Stresses* the importance of and the critical role that can be played by a universal, rule-based, open, non-discriminatory and equitable multilateral trading system in stimulating economic growth and development, in particular in the case of the developing countries, where trade continues to be one of the most important sources of development financing;

16. *Reiterates* the call for voluntary contributions by Member States to the Trust Fund for the Follow-up to the International Conference on Financing for Development to enable it to achieve the goals and functions assigned to the office;

17. *Requests* the Secretary-General to report to the General Assembly at its sixty-fifth session on the status of the fulfilment of official development assistance commitments, including the establishment of timetables to achieve the 0.7 per cent target;

18. *Acknowledges* the decisions taken by the Economic and Social Council at its substantive session of 2009 to strengthen the follow-up mechanism of the financing for development process, while recognizing the need to further strengthen the follow-up process, including the possibility of establishing an intergovernmental body to oversee and promote the implementation of the financing for development mandates, and requests the Secretary-General, in consultation with the President of the General Assembly, to submit concrete proposals to Member States in this regard before the end of the sixty-fourth session of the General Assembly with a view to establishing a functional commission on financing for development;

19. *Decides* to include in the provisional agenda of its sixty-fifth session the item entitled "Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference", and requests the Secretary-General to submit to the General Assembly at its sixty-fifth session a substantive report, including concrete recommendations for action to further the implementation of the Monterrey Consensus.